



State of Illinois

\$1,349,050,000* General Obligation Refunding Bonds, Series of October 2016

Investor Presentation
September 30, 2016



Disclaimer

This investor presentation that you are about to view is provided as of September 30, 2016 for a proposed offering of \$1,349,050,000* General Obligation Refunding Bonds, Series of October 2016 (the “Bonds”) of the State of Illinois (the “State”). This presentation has been prepared for information purposes only and for your sole and exclusive use in connection with the proposed transaction. The information contained herein is subject to completion and amendment. Any offer or solicitation with respect to the Bonds will be made by means of a final official statement, which contains information, including without limitation risk factors, which is essential for an evaluation of an investment in the Bonds. If you are viewing this investor presentation after the date stated above, events may have occurred that have a material adverse effect on the financial information presented.

This presentation does not constitute nor does it form part of an offer to sell or purchase, or the solicitation of an offer to sell or purchase, any securities or an offer or recommendation to enter into any transaction described herein nor does this presentation constitute an offer, commitment or obligation on the part of the issuer, underwriters or any of their affiliates to provide, issue, arrange or underwrite any financing or enter into any other transaction. You will be responsible for making your own independent investigation and appraisal of the risks, benefits, appropriateness and suitability of the proposed transaction and any other transactions contemplated by this presentation and neither the issuer nor the underwriters are making any recommendation (personal or otherwise) or giving any investment advice and will have no liability with respect thereto.

Neither the issuer nor the underwriters make a representation or warranty as to the (i) accuracy, adequacy or completeness of any information in this investor presentation or (ii) legal, tax or accounting treatment of any purchase of Bonds by you or any other effects such purchase may have on you and your affiliates. The State does not undertake any obligation, or guarantee its ability to provide any additional information or to update any of the information or the conclusions contained herein or to correct any inaccuracies that may become apparent.

This investor presentation contains “forward-looking” statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results may differ materially from those expressed or implied by such forward-looking statements. Accordingly, we caution you not to place undue reliance on these statements. All statements other than the statements of historical fact could be deemed forward-looking. All opinions, estimates, projections, forecasts and valuations are preliminary, indicative and are subject to change without notice.

THE PRINTING, DUPLICATING, DOWNLOADING, SCREEN CAPTURING, ELECTRONIC STORING, RECORDING, PUBLISHING OR DISTRIBUTING OF THIS INVESTOR PRESENTATION IN ANY MANNER IS STRICTLY PROHIBITED.

By viewing this investor presentation you acknowledge that you understand and agree to the provisions of this page.

The links to both the electronic presentation and the Preliminary Official Statement can be found below and will expire on October 13, 2016.

The Preliminary Official Statement for this issue can be found at www.emma.com under CUSIP 452152



Key Transaction Participants

State of Illinois

- **Tim Nuding** – *Director of the Governor's Office of Management and Budget*
- **Scott Harry** – *Chief of Staff for the Governor's Office of Management and Budget*
- **Kim Fowler** – *Chief Legal Counsel*
- **Alexis Sturm** – *Deputy Director for Debt, Capital and Revenue*
- **Kelly Hutchinson** – *Director of Capital Markets*

Financial Advisor

- Public Resources Advisory Group
 - **Thomas Huestis** – *Senior Managing Director*
 - **Christine Fay** – *Managing Director*
 - **Jessica Donnelly** – *Managing Director*

Legal Team

- Chapman and Cutler
 - **Kelly Kost** – *Partner*
 - **William Corbin** – *Partner*
 - **Andrea Bacon** – *Partner*
- Hardwick Law Firm
 - **Herbert Hardwick** – *Founder*

Joint Bookrunning Senior Managers

- Bank of America Merrill Lynch
 - **Eric Rockhold** – *Managing Director*
 - **Philip Rooney** – *Director*
- Jefferies
 - **Kym Arnone** – *Managing Director*
 - **John Gust** – *Senior Vice President*



State of Illinois Financial Management Team

Tim Nuding, Director of the Governor's Office of Management and Budget

- Appointed Director of the Governor's Office of Management and Budget in January 2015
- 25+ years of experience working in the State of Illinois government with focus on budget issues
- Most recently Chief of Staff to Illinois Senate Republicans

Scott Harry, Chief of Staff for the Governor's Office of Management and Budget

- Appointed Chief of Staff for the Governor's Office of Management and Budget in January 2015
- 25+ years of experience working in the State of Illinois government with a focus on state finance, budgets, grant accountability and policy

Kim Fowler, Chief Legal Counsel

- Appointed Chief Legal Counsel of the Governor's Office of Management and Budget in January 2015
- 25+ years of experience in State government, including serving on Governor's legal staff from 1990-1998 and as Illinois' debt director from 1999-2002

Alexis Sturm, Deputy Director for Debt, Capital and Revenue

- Appointed Deputy Director for Debt, Capital and Revenue in September 2015
- 19 years of experience in State government, including 11 years as senior staff for the Comptroller working on fiscal policy issues and fiscal/debt reporting and over 6 years in the Governor's budget office working on debt management and revenue issues

Kelly Hutchinson, Director of Capital Markets

- Appointed Director of Capital Markets in November 2015
- Responsible for day-to-day operations of Illinois' debt program
- Formerly a Director at a nationally ranked financial advisory firm
- Over 10 years of experience in Public Finance and over 5 years of experience in investment banking and corporate finance



Transaction Overview

	General Obligation Refunding Bonds, Series of October 2016	Preliminary Amortization*	
Estimated Size	\$1,349,050,000*	Maturity (Feb 1)	Par (\$000)
Method of Sale	Negotiated	2018	92,510
Use of Proceeds	To refund all or a portion of certain maturities of outstanding general obligation bonds of the State	2019	97,825
Tax Status	Federally Tax-Exempt; State of Illinois Taxable	2020	108,520
Final Maturity*	February 1, 2033	2021	75,650
Coupon	Fixed Rate	2022	84,540
Amortization*	Serial bonds amortizing from February 1, 2018 - 2033	2023	71,400
Interest Payment Dates*	February 1 and August 1, commencing February 1, 2017	2024	62,430
Redemption Features*	10 Year Par Call	2025	92,300
Security and Repayment Source	Direct general obligation of the State; full faith and credit pledge	2026	116,350
Ratings* (S&P/Fitch/Moody's)	BBB/BBB+/Baa2	2027	140,645
Pricing Date*	October 13, 2016	2028	128,720
Closing Date*	To Be Determined	2029	84,170
Senior Managers	Bank of America Merrill Lynch / Jefferies	2030	85,460
		2031	51,815
		2032	29,835
		2033	26,880

*Preliminary, subject to change.

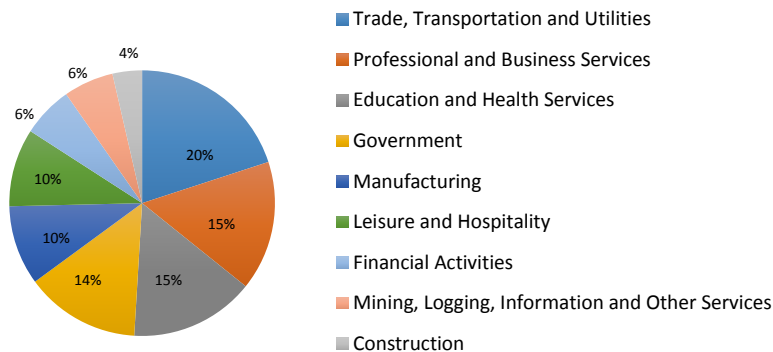


Illinois is a State of Diversified Economic Strength

- Workforce composition mirrors that of the U.S.
- Per Capita Income remains above the national average
- Broad employment base anchored by Education/Health, Trade/Transportation/Utilities, and Professional/Business Services

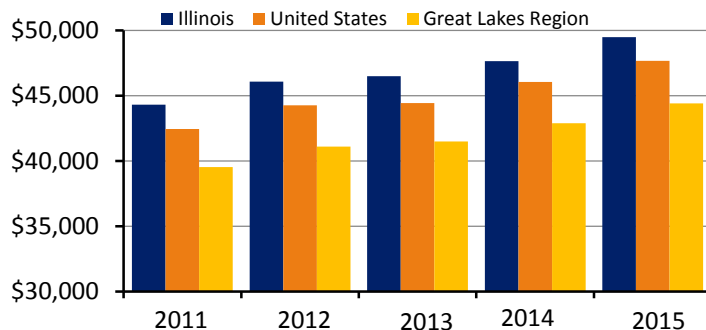
- Unemployment declining along with national trends
- Per Capita GDP remains above the regional and national average

2015 Non-Agricultural Payroll Jobs by Industry



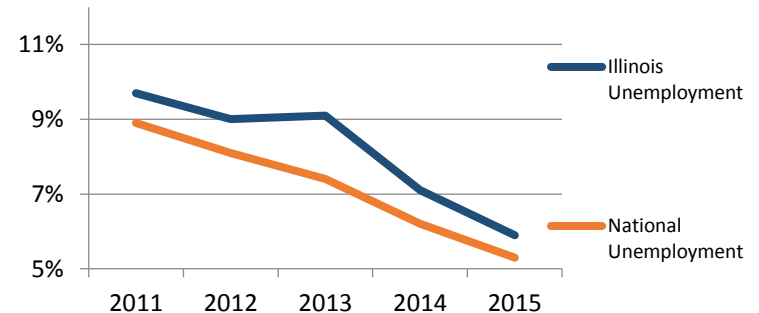
Source: U.S. Department of Labor, Bureau of Labor Statistics

Per Capita Income



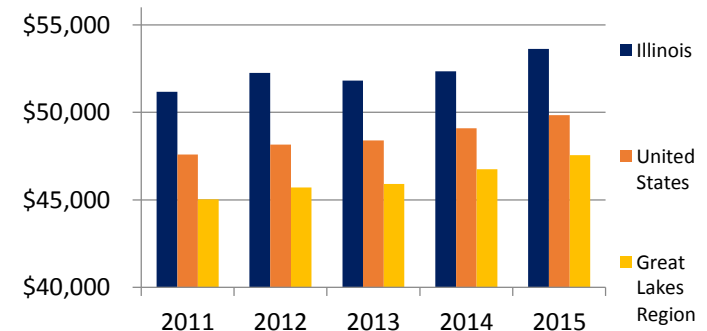
Source: U.S. Department of Commerce, Bureau of Economic Analysis

Unemployment Rates*



Source: U.S. Department of Labor, Bureau of Labor Statistics Data

Per Capita Gross Domestic Product (GDP)



Source: Bureau of Economic Analysis

*Illinois' unemployment rate is not seasonally adjusted. The national unemployment rate is seasonally adjusted.



Major Illinois Based Corporations and Universities

36 Fortune 500 Companies Headquartered in Illinois¹



Major Illinois Universities²



¹Source: Fortune Magazine, June 6, 2016.

²Source: Illinois Student Assistance Commission, 2015 Data Book, June 30, 2015.



FY 2015 General Funds Revenues & Expenditures

In early 2015, the newly elected Governor reviewed the State's Fiscal Year 2015 General Funds budget in preparation for development of the Fiscal Year 2016 Budget Proposal

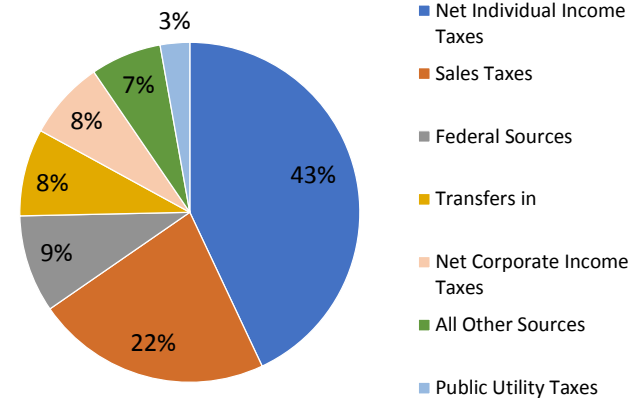
- The Governor estimated that the General Funds would have an operational budgetary deficit of \$1.6 billion absent changes to the budget plan
 - As of January 1, 2015, the State's income tax rates declined due to an automatic statutory reduction
 - Individual income tax rate declined from 5.0% to 3.75%
 - Corporate income tax rate declined from 7.0% to 5.25%
 - The reduction in rates was estimated to cause a half year decline of nearly \$2 billion in Fiscal Year 2015, and was estimated to reduce annual income tax revenues by between \$4-5 billion
- The Governor and the General Assembly took several actions to address the estimated budgetary basis deficit in the General Funds budget. These budget actions included:
 - \$1.284 billion in reallocation of excess fund balances in other State funds to the General Funds
 - 2.25% reductions to many General Funds appropriation lines that yielded nearly \$400 million in reduced spending authority for State agencies
- As a result of the Spring 2015 budget actions, Illinois went from a projected operational deficit to an operational surplus of \$1.031 billion

FY 2015 General Funds Actual Results (\$ millions)

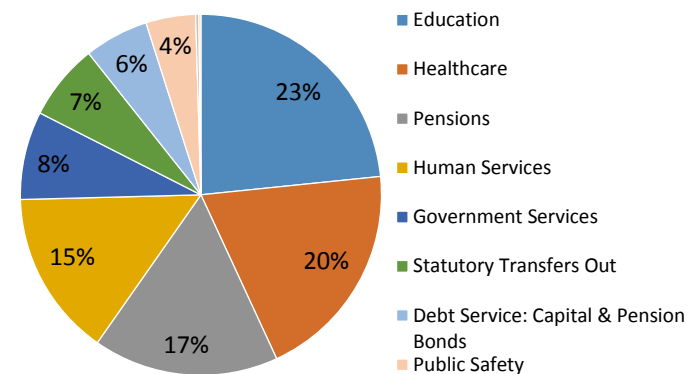
Total Revenues:	\$35,888
Total Expenditures:	35,358
Interfund Borrowing/IOC Adjustments ¹ :	501
Total Surplus:	\$1,031

¹ In FY 2015, Illinois interfund borrowed \$454 million that is not considered part of base revenues. IOC Adjustments are budgetary adjustments in the Traditional Budgetary Financial Report.

FY 2015 General Funds Actual Revenues



FY 2015 General Funds Actual Expenditures





FY 2016 Budget Review¹

- A full FY 2016 General Funds budget was not enacted prior to the end of the fiscal year
- By the end of June 2016, all non-General Funds appropriations were enacted
- All payments for General Obligation and Build Illinois bond debt service were made
- Final FY 2016 General Funds revenue totaled \$30.373 billion
- For the General Funds budget, certain appropriations were enacted and spending occurred through statutory transfers, statutory continuing appropriations, court orders and consent decrees. Such spending is estimated to total \$31.3 billion in categories such as:
 - Elementary and secondary education
 - Medicaid and certain social service grant programs covered by consent decree
 - State employee payrolls by court order
 - \$600 million from the Education Assistance Fund for higher education
- Approximately \$3 billion in State General Funds operational liabilities were not appropriated in FY 2016, but these may be paid from future year appropriations

FY 2016 Estimated General Funds Results (\$ millions)	
	FY 2016 Estimated
Base Resources	
State Sources	\$26,127
Transfers In ²	1,581
Total State Sources	27,708
Federal Sources	2,665
Total Resources	\$30,373
Estimated Budgetary Expenditures ³	\$26,850
Statutory Transfers Out	2,472
Debt Service	1,979
Total Transfers	4,451
Total Expenditures	\$31,301
Estimated FY16 Operational Liabilities Not Paid ⁴	3,000
General Funds Surplus (Deficit)	(\$3,928)

¹ The State can provide no assurance that spending reductions, revenue changes or additional appropriations will be passed by the General Assembly or signed into law by the Governor.

² Cash basis. Does not include transfers in from Budget Stabilization Fund

³ Estimated expenditures based on FY2016 spending as of 9/26/16, does not reflect IOC budgetary adjustments. Estimated expenditures are only those processed by Comptroller via appropriation, continuing appropriation or court order/consent decree during FY 2016 and FY 2016 lapse period.

⁴ Estimate of FY 2016 General Funds liabilities not appropriated. Does not include higher education.



Current Status of FY 2017 Budget¹

- As of May 31, 2016, the originally scheduled adjournment date for the General Assembly, an FY 2017 balanced budget proposal had not advanced. After this date, changes in law and appropriations with an immediate effective date require approval of 3/5ths of each chamber through December 31, 2016
- The Governor and General Assembly agreed to a “bridge” FY 2016 and FY 2017 appropriations bill (P.A. 99-524) to cover essential State spending that includes:
 - Passage of a full year of FY 2017 funding for elementary and secondary education
 - Passage of full year spending authority for federal and other State funds outside of the General Funds covering FY 2016 and FY 2017, including debt service appropriations for Metropolitan Pier, Illinois Sports Facilities Authority and State Civic Center Bonds
 - FY 2017 road capital appropriations and limited other construction appropriations
 - Limited FY 2017 General Funds appropriations for critical State government operations tied to forgiveness of repayment of interfund borrowing
 - Utilizing existing resources in Budget Stabilization Fund, Commitment to Human Services Fund, Fund for the Advancement of Education and Personal Property Tax Replacement Fund to pay bills – taking some pressure off of limited General Funds resources
 - Allowing the State to keep larger share of federal Affordable Care Act money coming into Illinois
 - Providing FY 2017 relief to debt structuring restrictions to allow the State to more efficiently refinance existing bonds to lower rates, saving over \$20 million in FY 2017 and hundreds of millions over the next 20 years

This agreement was viewed as a bridge until the Governor and General Assembly can come to agreement on a full FY 2017 Budget after the November 2016 general election. The Governor supports working together with the legislature for a comprehensive package that includes economic reforms, revenues and spending reductions.

¹ The State can provide no assurance that spending reductions, revenue changes or additional appropriations will be passed by the General Assembly or signed into law by the Governor.



FY 2017 Budget Outlook¹

- In absence of a full FY 2017 budget and any additional enacted appropriations, the State expects that the spending patterns will mirror the pattern seen in FY 2016
 - P.A. 99-524 included full year appropriations for elementary and secondary education and partial appropriations for higher education and critical state agency operations
 - Continuing appropriations provide for \$6.9 billion for pension payments
 - The State expects that the court orders and consent decrees governing FY 2016 spending will continue to direct spending in FY 2017, including Medicaid, state employee payroll, and certain social services payments
 - Statutory transfers to other state funds will continue, including those for debt service
 - All required general obligation debt service payments are being made
- Certain areas funded at least in part from the State General Funds have not been appropriated at historically comparable levels -- including State employee health insurance, State agency operations, certain social service programs and higher education. Estimates of potential Fiscal Year 2017 General Funds spending in these areas are approximately \$3.3 billion higher than currently authorized

General Funds Expenditures ² (\$ in billions)		
	FY 2016 Estimated	FY 2017 Projected ³
Enacted Appropriations	\$7.3	\$8.4
Continuing Appropriations	0.4	0.6
Pensions Contributions ⁴	6.7	6.9
GO Bond Debt Service Transfers	2.0	2.4
Other Statutory Transfers	2.5	2.5
Court Orders/Consent Decrees	\$2.4	13.5
Estimated Subtotal	\$31.3	\$34.3
Estimated Cost of Additional Liabilities	3.0	3.3
Estimated Total	\$34.3	\$37.6

¹ The State can provide no assurance that spending reductions, revenue changes or additional appropriations will be passed by the General Assembly or signed into law by the Governor.

² Expenditures are estimates based on GOMB records.

³ FY 2017 Projections are based on current level of established appropriations and GOMB estimates.

⁴ Pension Contributions are made through continuing appropriation or enacted appropriations.



FY 2017 Estimated General Funds Revenues¹

- Under current law, General Funds revenues are estimated to total \$32,194 million for FY 2017, a \$1,821 million increase, or 6.0%, from FY 2016 actual revenues
- This estimate reflects income tax rates remaining at current statutory levels with moderate growth rate assumptions
- Federal revenue receipts will depend on the amount of reimbursable Medicaid spending and the timing of the payments by the State
- Absent any other changes to the State's spending patterns through additional appropriations, spending cuts or revenue changes, State spending commitments will exceed forecasted revenues by approximately \$5.4 billion

General Fund Revenues (\$millions)					
	FY 2015 Actual	FY 2016 Actual	FY 2017 Forecast (Sept 2016)	\$ increase	% increase
State Sources: Revenues					
Net Individual Income Taxes	\$15,433	\$12,890	\$12,970	\$80	0.6%
Net Corporate Income Taxes	2,686	1,972	2,088	116	5.9%
Sales Taxes	8,030	8,063	8,170	107	1.3%
Total, Income and Sales Taxes	\$26,149	\$22,925	\$23,228	\$303	1.3%
Other State Revenues and Transfers	3,427	3,202	3,145	(57)	-1.8%
Transfers In ²	2,981	1,581	1,704	123	7.8%
Total State Sources	\$32,557	\$27,708	\$28,077	\$369	1.3%
Federal Sources	3,331	2,665	4,117	1,452	54.5%
Total Resources	\$35,888	\$30,373	\$32,194	\$1,821	6.0%

¹ The State can provide no assurance that spending reductions, revenue changes or additional appropriations will be passed by the General Assembly or signed into law by the Governor.

² Cash Basis. Does not include transfers from Budget Stabilization Fund or interfund borrowing.



Update on Accounts Payable Backlog

- Illinois reduced its General Funds Budget Basis Accounts Payable in FY 2015 by \$538 million to \$3.521 billion
- General Funds “Section 25” liabilities– essentially current year bills that are paid for with future year appropriations – decreased in FY 2013, FY 2014, and FY 2015
- When final numbers are available, FY 2016 General Funds Accounts Payable are expected to show an increase from FY 2015 levels. General Funds Budget Basis Accounts Payable are expected to total approximately \$4 billion, while Section 25 liabilities are expected to also reflect an increase
- The Governor is willing to work with the legislature on different options to reduce these liabilities in conjunction with a balanced budget agreement, including looking at financing options to address a portion of the backlog

End of Fiscal Year General Funds Accounts Payable (\$ millions)					
	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015
General Funds Budget Basis Accounts Payable ¹	\$4,976	\$5,024	\$4,142	\$4,005	\$3,521
General Funds Section 25 Liabilities ²	1,604	2,778	1,864	1,622	1,598
Total General Funds Accounts Payables	\$6,580	\$7,802	\$6,006	\$5,627	\$5,119
Section 25 Liabilities - Other State Funds	237	850	489	429	316

- As of August 31, 2016 the Comptroller was holding \$3.7 billion in unpaid General Funds vouchers and pending transfers
 - This amount is bills on hand at the Comptroller’s office and does not include bills that the agencies are holding
 - The Comptroller has estimated that approximately \$4.3 billion in bills are on hold at the State agencies

Table Source: Illinois Office of the Comptroller.

¹ This amount consists of General Funds Lapse Period Transactions as reported in the Traditional Budgetary Financial Report.

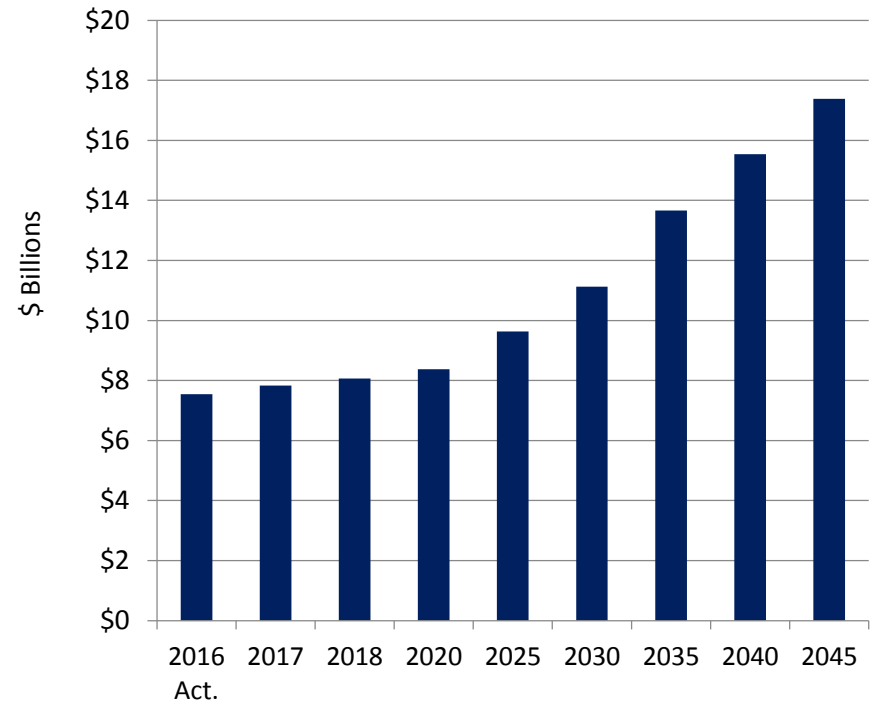
² Section 25 Liabilities are incurred in one fiscal year and payable from future fiscal year appropriations. This amount is the General Funds portion of Section 25 liabilities and is released with the State’s CAFR.



Pension Status

- Actuarial Assets as of FY 2015 are \$78.1 billion and the Asset Market Value is \$80.0 billion. FY 2016 valuation results will be available in early November 2016
- The State Retirement System, in aggregate, was funded at 40.9% as of FY 2015 based on the asset smoothing method and 41.9% using asset market value; individual percentages for each fund vary
- FY 2016 valuations are expected to show a reduction in funding levels due to lower than assumed rates of return in FY 2016 and the reduction in the assumed investment rates of return by TRS and SERS and other SERS assumption changes
- The State also expects increases in required State contributions for FY 2018 that will be based on the results of the FY 2016 valuation
- Despite the limited FY 2017 budget, continuing appropriations allow the Retirement Systems to continue to voucher payments for the State's contribution. The Comptroller is making payments as cash is available. FY 2016 payments were processed by the end of the State's lapse period
- The FY 2017 pension appropriation from all State funds is estimated at just under \$8 billion, including \$6.9 billion from General Funds

Projected State Pension Contributions



NOTE: Table based on FY 2015 valuations. The State expects that the amount of its contribution to the Retirement Systems beginning in FY 2018 will increase significantly with respect to the State's contributions in previous fiscal years and shift upwards from the amounts illustrated in the above graph as a result of, among other factors, the reduction in the assumed investment rate of return by TRS and SERS and investment returns substantially lower than those assumed during FY 2016.



Security for State General Obligation Bonds

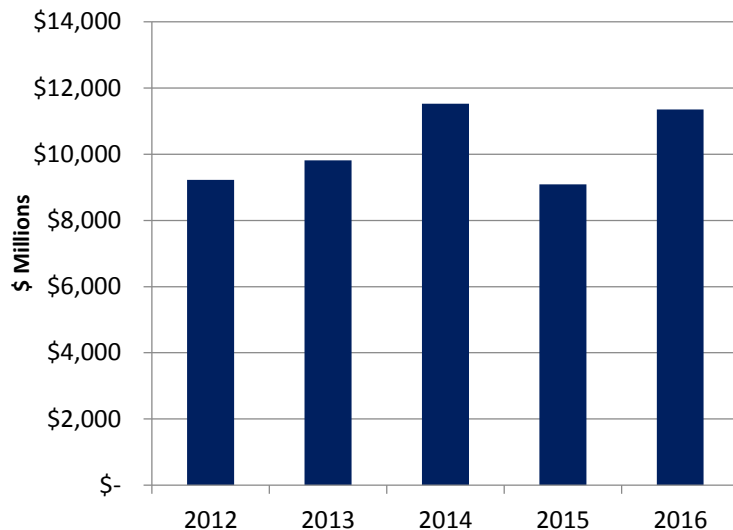
Security	<ul style="list-style-type: none">• The full faith and credit of the State is pledged for the punctual payment of principal and interest under the General Obligation Bond Act (the “Bond Act”) of the State<ul style="list-style-type: none">• The State can draw from all State funds in the State Treasury that are not restricted by law to another use if needed to pay debt service on GO bonds
Statutorily Mandated Debt Service Set Asides (GOBRI)	<ul style="list-style-type: none">• Under the Bond Act, monthly transfers are made from various state funds to the General Obligation Bond Retirement and Interest Fund (GOBRI), in amounts sufficient to pay the next interest and principal payments when due, which effectively results in the State transferring 1/12th of the next principal payment and 1/6th of the next interest payment every month• GOBRI is a separate fund in the Treasury that can be applied to debt service payable on GO bonds and short-term debt
Appropriation of Funds	<ul style="list-style-type: none">• The Bond Act requires the Governor to include an appropriation in each annual budget of moneys in an amount necessary to pay all principal and interest due and further requires the General Assembly to make appropriations annually to pay debt service on outstanding GO Bonds from GOBRI• In the absence of appropriations, the Bond Act itself constitutes an irrevocable and continuing appropriation of all amounts necessary to pay principal and interest• Principal and interest on all outstanding GO Bonds must be paid even in the absence of a State budget
Additional Protection under Illinois Constitution and State laws	<ul style="list-style-type: none">• The Bond Act explicitly provides bondholders the remedy to sue the State to compel payment of GO bonds• The provisions of the Bond Act, pledging the full faith and credit of the State to GO Bond issued thereunder are by their terms irrevocable to any outstanding GO bonds• The Illinois Constitution contains a “non-impairment” clause that prohibits action by the General Assembly that would, under contract law, impair the obligations of a contract between the State and its bondholders



The State's GOBRI Fund Cash Balances Are Strong

- Moneys in GOBRI are used only for the payment of principal and interest on GO Bonds issued under the Bond Act and short-term debt
- Approximately \$2.0 billion in transfers from General Funds to GOBRI were used for FY 2016 for debt service on GO bonds and \$2.35 billion is estimated for FY 2017, with the balance expected to come from other State funds
 - The State transfers on average less than \$200 million a month from General Funds to GOBRI
 - General Funds Revenues available to make General Revenue Fund debt service total approximately \$2.5 billion a month on average and provide approximately 12.5x coverage on the amount required to be transferred into GOBRI each month for General Funds share of debt service
- As of August 31, 2016, \$1.14 billion was available in GOBRI

Fiscal Year All Fund Cash Balances¹



¹ Does not include Federal Trust Funds. Includes GOBRI. June 30, 2016 balances show an increase from FY 2015 due in part to the late enactment of FY 2016 appropriations for many State funds. Cash balances totaled \$9.8 billion as of August 31, 2016.

Transfers to the GOBRI Fund (\$ Millions)²

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
General Revenue Fund					
Capital Bonds	\$ 452.8	\$ 548.8	\$ 602.9	\$ 591.6	\$ 556.5
Pension Bonds	1,607.2	1,554.6	1,655.4	1,502.2	1,422.6
Road Fund	332.9	359.3	358.7	346.7	333.7
School Infrastructure Fund	216.3	209.5	208.8	192.8	211.8
Capital Projects Fund	240.8	310.1	344.2	388.0	532.5
TOTAL	\$2,850.6	\$2,982.3	\$3,170.0	\$3,021.4	\$3,057.1

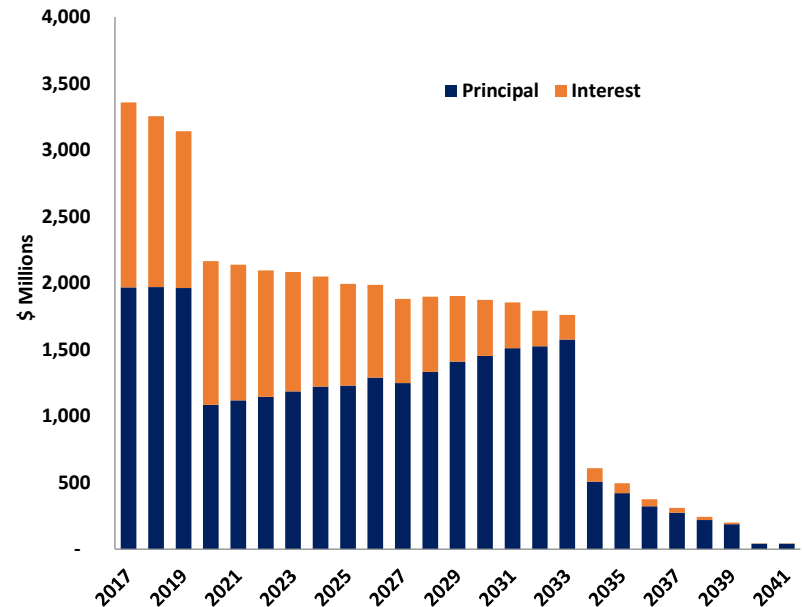
² Does not include debt service transfers on short-term debt as may have been from time to time outstanding.



General Obligation Bond Debt Service

- The Bond Act requires that GO Bonds have the following characteristics:
 - No more than a 25 year final maturity
 - Level repayment of principal. If term bonds are used, they must have level mandatory level sinking fund redemptions matching the level repayment structure
 - 25% of all bond sales in a fiscal year, by aggregate principal amount, must be by competitive bid
- Although the Bond Act places the restrictions described above on the issuance of GO Bonds, Public Act 99-0523 suspended some of these restrictions for GO Bonds issued for refunding purposes in Fiscal Year 2017
- Unless waived in writing by the Treasurer and Comptroller, next fiscal year's debt service cannot exceed 7% of last year's General Funds/Road Fund appropriations
 - Pursuant to Public Act 99-0523, the restrictions were waived for the issuance of up to \$2.0 billion for refunding bonds and \$2.0 billion for new money bonds in FY 2017
- Average life of all outstanding GO Bonds is approximately 9.0 years

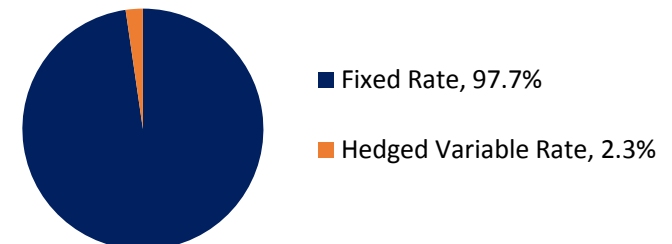
General Obligation: Debt Service¹



Current Par Outstanding^{1,2}

Capital Improvement Bonds	\$13,979,555,770
Pension Bonds	12,000,000,000
Total	\$25,979,555,770

Current Debt Mix^{1,2}



¹ As of 8/31/2016. Does not include the Bonds.

² Reflects the portion of the principal maturing during fiscal year 2017 which has already been paid.



Anticipated Financing Schedule and Contact Information

Anticipated Financing Schedule

October						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

November						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

- Pricing Date for the Bonds*: October 13th
- Competitive Sale of New Money Bonds**: Week of October 17th
- Closing Date: To Be Determined

*Tentative, may be accelerated.

**Preliminary, subject to change. Expected size: \$480 million.

Contact Information

If there are any further questions for the State, please contact the following individuals:

Financial Advisor

Public Resources Advisory Group

Christine Fay
(610) 565-5990

cfay@pragadvisors.com

Joint Bookrunning Senior Managers

Bank of America Merrill Lynch

Eric Rockhold
(312) 537-6734

eric.rockhold@baml.com

Jefferies

Kym Arnone
(212) 336-7303

karnone@jefferies.com